

## FINANCE, OIL AND GAS

## New York

NEW YORK, Jan. 31.—A 20 per cent. call money rate, the highest so far this year, and continued weakness of foreign exchange were the dominant factors of yesterday's extremely dull stock market.

These developments exerted only a negative influence, however, gains in several instances of substantial proportions exceeding losses at the market's close, despite renewed pressure upon speculative issues.

The 20 per cent. rate did not become operative until the final hour, when the belated demands of borrowers to carry over the week end were especially urgent. Most of the day's money was placed at 12 per cent., a 14 per cent quotation ruling at the close.

## Pittsburgh

PITTSBURGH, Jan. 31.—By comparison with recent activity, the local stock market ruled very dull yesterday. The strongest of the oils was Barnsdall, which advanced to the new high of 55 1/2, but subsequently reacted and closed at 54 1/2. Arkansas Gas sold within the range of 30 1/2 and 29, closing at 30, a decline of 1/2 for the day. Oklahoma Gas was lower at 40, and with the exception of Kay County Gas, which was 1/4 higher at 2 1/2, all the other members of this group closed either unchanged or 1/4 lower.

A small lot of Pittsburgh Plate Glass sold at 170, an advance of \$1 and a new high record. American Window Glass Machine common declined to and closed \$1 lower at 125, United States Glass did not sell, but closed offered at 59.

Westinghouse Air Brake was firm, selling at 116, an advance of 1/2. In New York this stock opened at 115 and advanced to 118. There were no dealings here in electric and only 300 shares changed hands on the Eastern board during the day. The rest of the local list was featureless. There was more doing in Liberty bonds, all issues closing lower.

Following is an official summary of transactions recorded on the Pittsburgh Stock Exchange on Friday, January 30:

STOCKS	High	Low
250 A. W. Glas. M.	125 1/2	125
140 Arkansas Gas.	55 1/2	54 1/2
610 Barnsdall Corp.	55 1/2	54 1/2
Carbo-Hydrogen pfd.	4 1/2	4 1/2
100 Car. Lead & Inc.	8 1/2	8 1/2
30 Guffey Gillespie.	34	34
50 Kay Co. Gas.	2 1/2	2 1/2
60 Lone Star Gas.	36 1/2	36
144 Marland Refin.	6 1/2	5 1/2
100 Mr. Light & Heat	58 1/2	58 1/2
35 Ohio Fuel Sup.	49 1/2	49 1/2
225 Okla. Gas.	40	40
100 Pitt. Brew.	14	14
75 Pitt. Brew. pfd.	14	14
2300 P. J. Copper.	18	18
1375 Pitt. Oil & Gas.	115	115
10 Pitt. Plate Glass.	170	170
1700 Ross M. & M.	05	05
25 West Airbrake.	116	116

BONDS	High	Low
100 Lib. Loan 1st 4s	91.22	91.22
450 Lib. Loan 2d 4s	90.14	90.10
500 Lib. Loan 1st 4 1/2s	91.36	91.36
500 Lib. Loan 2d 4 1/2s	90.28	90.28
1950 Lib. Loan 3d 4 1/2s	92.84	92.74
3750 Lib. Loan 4th 4 1/2s	90.82	90.66
4400 Vic. Loan 4 1/2s	97.90	97.94
500 Pitts. Brew. 6s	75	75

116200 \*New high record. xEx-dividend. \*Cash.

## Oil and Gas.

Since the opening of the McKeesport gas field interest in the local fields has been increasing. In many localities wells are drilling to the Speechley sand. The only place in Allegheny county where there is any production in that formation is Plum township. For a number of years the Philadelphia company, the Peoples Gas company and the American Natural Gas company have been operating for oil and gas. The best of the oil wells started at from 18 to 20 barrels a day. They declined gradually and have a settled production averaging about two barrels a day. On account of the excessive cost of drilling to the Speechley sand, these companies did not think it advisable to confine development work.

Gas was found in some of the wells, the largest giving a capacity of about 4,000,000 cubic feet a day. Not a few of the wells failed to find oil or gas in paying quantities. There is but one well now drilling in the district that is drilled to find oil or gas in the Speechley sand. Of this number but one found gas in the lower formation. In the old Whipple pool, Beaver

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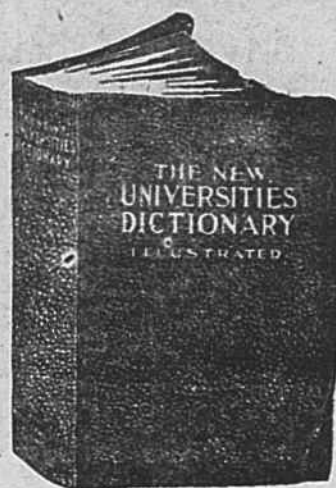
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